Estimates

It is a specified observed numerical values used to estimate an unknown population parameter

Point Estimate

It is a single numerical value used to estimate an unknown population parameter

Example

Sample mean is a point estimate of population mean

Interval Estimate

In interval estimate, range of values is used to estimate unknown population parameter

Example

When estimating the number of jelly beans in a jar, it is better to provide a range, known as a confidence interval, rather than a single guess. This range, such as 80 to 120 jelly beans, allows for uncertainty in the estimate and acknowledges the margin of error.